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THURSDAY, JULY 7, 1910.

REAL INVESTIGATION IN ORDER.

In connection with the rumor that when the new board of visitors of the Virginia Polytechnic Institute meets next Saturday President Barringer will recommend some changes in the faculty, the Norfolk Virginian-Pilot pertinently suggests that instead of dropping members of the faculty at the president's request, the visitors would do well to institute a real inquiry into the question of whether or not Dr. Barringer is a proper person to be at the head of this, one of the State's most important educational institutions.

The Virginian-Pilot says:

The so-called investigation of several months ago was not of a character to satisfy the public mind that the critics of the Barringer administration were without warrant for the complaints they brought. Testimony was excluded which ought to have been admitted, and the exculpatory verdict of a majority of the board was too emphatic for the reasons adduced. Certainly no such state of affairs was developed as to the management of the institution as would justify the removal of any present member of the faculty for the mere reason that he had not approved all the acts of its head. We rather think that a more searching inquiry into the affairs of the V. P. I. should be had before it can be justly decided that the recurring troubles have not their source in some lack of executive qualifications in President Barringer.

The action of the board of visitors upon the charges preferred against Dr. Barringer was just about as convincing as the Lodge report upon the high cost of living. It was apparent from the beginning of the "so-called investigation" that the prime object of the majority of the board was to get rid of the charges and squelch Lawrence Pidd, no matter what facts might be revealed in spite of the bar put up by the board. Reports of the proceedings showed that most of the members paid scant attention to the evidence introduced, and waited impatiently for the finish with only one thought in mind—that Barringer was to be sustained and exonerated and his assailants discomfited.

Surely a real investigation is in order. The confidence of the people in the school attended by boys from every section of the Commonwealth has been destroyed and unless the new board deals with the situation wisely and firmly the institution will decline. If it is established in a reasonably conducted investigation that Dr. Barringer has been maligned and that in fact he is well fitted to occupy the position he holds, then a pruning of the faculty certainly will be in order. There has been too much smoke at Blacksburg during the past four years for no fire. And it is high time that the visitors located and extinguished the cause of the smoke.

Asks for Injunction.
RICHMOND, VA., July 6.—A. W. Patterson, an attorney for half a dozen property owners along the line of the railroad being constructed by the Richmond and Henrico Railway Company, this afternoon made application to Judge John H. Ingram, of the law and equity court, for an order restraining the company from further pursuing the construction work on the Virginia until his clients have been compensated for alleged damages to their property.

Tarheels for Folk.
WINDSOR, N. C., July 6.—The Democrats in Bertie county at their convention passed resolutions endorsing Joseph E. Folk, of Misenor, for president. The fact may not be known that Rev. Henry E. Folk, of Tennessee, father of Governor Folk, was a native of Bertie county, leaving home when he was twenty-one years old.

BANKING SITUATION RULES THE MARKET

Expressions of Distinguished Authorities Regarding Farm Land Speculation Effective.

SMALLER INSTITUTIONS MORTGAGE BURDENED

Intimation That Reports to Comptroller Will Not Show Expected Improvement in Credit Position a Disturbing Factor—Decline in Wheat and Corn.

(City Associated Press)
NEW YORK, July 6.—There was a disposition today in the financial district to turn to the banking and financial position for explanation of the action of the stock market, to the partial eclipse of other causes lately preferred, such as the railroad policy of the government, delayed interpretation of the Sherman law and crop prospects.

The prominence given to the banking situation grew out of the published expressions of some of the distinguished banking authorities of the interior regarding the farm land speculation and the consequences to be apprehended from it. There is complaint that the smaller banks are still burdened with mortgages and with farmer's paper instead of the usual investments in commercial paper, which serve as a secondary reserve while their balances in the reserve banks are below normal. Such a position indicates that the crop moving requirements will have to be met to a larger extent than usual by calling on the larger banking centers for accommodation.

Disturbing Effect.

The intimation that the reports now being sent to the controller, but not yet in shape for tabulation, will not show the expected improvement in the credit position had a disturbing effect on sentiment and was a large factor in the early crash of stocks today. Some few stocks then fell to below last week's low levels thus establishing them at the lowest for the year.

The importance attached to the prospective money condition left sentiment ready to be easily influenced by reports that gold had been engrossed in London for shipment to New York. The violent recovery in stocks was the result. The decline in wheat and corn helped stocks, the strong rally in wheat on unfavorable weather predictions in the spring wheat region helping to unsettle the rally at the last. The early severe declines were more than recovered however and general net gains were realized at their closing.

THE INDEX-APPEAL.

The Daily Press tenders congratulations and best wishes to The Petersburg Index-Appeal upon its forty-fifth anniversary. During the forty-five years of its existence the Index-Appeal has been a force for good in Virginia, and under its veteran editor and owner, R. P. Parham, its editorial page long has been regarded as one of the strongest in the State.

The council's notice to the paving company will come none too soon. The asphalt on Washington avenue and Twenty-fifth street has proven to be a splendid pavement and has worn well, but the necessity for repairs before the expiration of the ten year guarantee period, which is at hand, is obvious.

Prosecution Dropped.

RICHMOND, VA., July 6.—The case of the Commonwealth against Sidney Hutzler was nolle prossed in the Circuit Court of Henrico county Wednesday morning. Judge Scott entered the order when Commonwealth Attorney Julian Gunn explained to the court that the prosecutrix had gone away and could not be found. Hutzler was indicted by the grand jury in January and the case has been continued ever since pending the return of the plaintiff. It was charged in the indictment that Hutzler broke and entered the house of William Herr and attempted to enter the room of Mrs. Alice Herr. The date of the alleged act was October 2, 1909.

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BANKING SITUATION RULES THE MARKET**PROPER CLOTHES FOR MEN**

Peyser Says
Bar Jackets
Waiters' Coats
Soda Jackets
Cooks' Aprons
Cooks' Caps

Everything you may need in White Coats of any description. Reasonable price.

2715Washington Avenue,
Newport News, Va.

International Paper 9 $\frac{1}{2}$
International Pump 43
Iowa Central 16 $\frac{1}{2}$
Kansas City Southern 27 $\frac{1}{2}$
Kansas City Southern pfd 62
Laclede Gas 57 $\frac{1}{2}$
Louisville & Nashville 17 $\frac{1}{2}$
Minneapolis & St. Louis 25
Minn. St. P. & Sault St. M. 121 $\frac{1}{2}$
Missouri, Kansas & Texas 31 $\frac{1}{2}$
Missouri, Kansas & Texas pfd 64
Missouri Pacific 55 $\frac{1}{2}$
National Biscuit 102
National Lead 68 $\frac{1}{2}$
Navy Pds. of Mexico 2nd pfd 27 $\frac{1}{2}$
New York Central 112 $\frac{1}{2}$
New York Ontario & Western 42
Norfolk & Western 97
North American 66
Northern Pacific 118
Pullman Palace Car 155
Railway Steel Spring 31 $\frac{1}{2}$
Reading 112 $\frac{1}{2}$
Republic Steel 29 $\frac{1}{2}$
Republic Steel pfd 59
Rock Island Co. 30 $\frac{1}{2}$
Rock Island Co., pfd 45
St. Louis & San Fran. 2nd pfd 42 $\frac{1}{2}$
St. Louis Southwestern 29 $\frac{1}{2}$
St. Louis Southwestern pfd 76
St. Louis & San Fran. 2nd pfd 42 $\frac{1}{2}$
St. Louis Southwestern 29 $\frac{1}{2}$
St. Louis Southwestern pfd 76
Sloss Shefford Steel & Iron 63
Southern Pacific 112 $\frac{1}{2}$
Southern Railway 54
Southern Railway pfd 22 $\frac{1}{2}$
Tennessee Copper 29 $\frac{1}{2}$
Texas & Pacific 26 $\frac{1}{2}$
Toledo, St. Louis & West 22 $\frac{1}{2}$
Toledo, St. Louis & West pfd 48 $\frac{1}{2}$
Union Pacific 158 $\frac{1}{2}$
Union Pacific pfd 89 $\frac{1}{2}$
United States Realty 38
United States Rubber 36 $\frac{1}{2}$
United States Steel 69 $\frac{1}{2}$
United States Steel pfd 114
Utah Copper 40 $\frac{1}{2}$
Virginia Carolina Chemical 55 $\frac{1}{2}$
Wabash 20 $\frac{1}{2}$
Wabash pfd 41 $\frac{1}{2}$
Western Maryland 41 $\frac{1}{2}$
Westinghouse Electric 60 $\frac{1}{2}$
Western Union 61
Wheeling & Lake Erie 31 $\frac{1}{2}$

New York Money.

NEW YORK, July 6.—Money on call steady, 2 $\frac{1}{4}$ to 2 $\frac{1}{2}$; ruling rate, 2 $\frac{1}{2}$; closing bid 2 $\frac{1}{2}$; offered at 2 $\frac{1}{2}$. Time loans, 60 days 3 $\frac{1}{4}$ to 3 $\frac{1}{2}$ per cent and ninety days 3 $\frac{1}{2}$ to 3 $\frac{1}{2}$. Six months 4 $\frac{1}{2}$ to 5 per cent.

Closes: Prime mercantile paper 4 $\frac{1}{2}$ to 5 per cent; sterling exchange steady at a recovery with actual business in bankers bills at 482.698485.80 for sixty day bills and at 485.60 for demand. Commercial bills 483.483 $\frac{1}{2}$. Bar silver 55 $\frac{1}{2}$. Mexican dollars, 44.

Baltimore Grain Market.

BALTIMORE, July 6.—WHEAT—Nominal. Spot contract 95 $\frac{1}{2}$; southern grade, 80¢.

CORN—Quiet; spot 62¢.

OATS—Firm; No. 2 white, 45 $\frac{1}{2}$.RYE—Firm; No. 2 western domestic, 54 $\frac{1}{2}$.Chicago Great Western 55 $\frac{1}{2}$.Chicago & Northwestern 45 $\frac{1}{2}$.Chicago, Milwaukee & St. Paul 17 $\frac{1}{2}$.

C. C. & St. Louis 75.

Colorado Fuel & Iron 31.

Colorado & Southern 54 $\frac{1}{2}$.

Consolidated Gas 131.

Corn Products 12 $\frac{1}{2}$.

Delaware & Hudson 106.

Denver & Rio Grande 76.

Denver & Rio Grande pfd 69.

Distillers' Securities 28.

Eric 24.

Eric 1st pfd 49.

Eric 2nd pfd 29.

General Electric 32 $\frac{1}{2}$.Great Northern 56 $\frac{1}{2}$.

Great Northern Ore Cts. 56.

Illinois Central 12 $\frac{1}{2}$.Interborough-Met 47 $\frac{1}{2}$.Interborough-Met pfd 49 $\frac{1}{2}$.Inter-Harvester 93 $\frac{1}{2}$.Inter-Marine 56 $\frac{1}{2}$.

Iowa 24.

Kanawha 100 $\frac{1}{2}$.Kanawha Coal 100 $\frac{1}{2}$.Kanawha Coal pfd 100 $\frac{1}{2}$.